

S. B. 216

CHAPTER 126

AN ACT TO AMEND CHAPTER FOUR HUNDRED AND FIFTY OF THE PUBLIC LAWS OF ONE THOUSAND NINE HUNDRED AND THIRTY-FIVE, RELATING TO THE ISSUANCE OF SCHOOL DISTRICT REFUNDING AND FUNDING BONDS.

The General Assembly of North Carolina do enact:

SECTION 1. That Chapter four hundred and fifty of the Public Laws of one thousand nine hundred and thirty-five be and the same is hereby amended by inserting immediately after section three of said act a new section, designated section three-A, reading as follows:

Ch. 450, Public
Laws 1935,
amended.

"Section 3-A. In case the boundaries of any such school district are coterminous with any city or town, the governing body of such city or town is hereby authorized to issue bonds at one time or from time to time for the purpose of refunding or funding the principal or interest of any bonds then outstanding which were issued by or on behalf of such school district. Except as otherwise provided in this Act, such refunding and funding bonds shall be issued in accordance with the provisions of the Municipal Finance Act, as amended, relating to the issuance of refunding and funding bonds under that act, and the provisions of the Local Government Act and acts amendatory thereof and supplemental thereto, except in the following respects:

Issue of school
district funding
and refunding
bonds by cities
and towns.

(a) The bonds shall be issued in the name and on behalf of the school district by the governing body of such city or town.

Issued in name of
school district.

(b) It shall not be necessary to include in the ordinance authorizing the bonds, or in the notice required to be published after the passage of the ordinance, any statement concerning the filing of a debt statement, and, as applied to said bonds, sections two thousand nine hundred and thirty-eight and two thousand nine hundred and forty-three of the Municipal Finance Act, as amended, shall be read and understood as if they contained no requirements in respect to such matters.

Debt statement.

(c) The governing body of such city or town shall annually levy and collect a tax ad valorem upon all the taxable property in such school district sufficient to pay the principal and interest of such refunding or funding bonds as the same become due."

Tax levy for
repayment.

SEC. 2. This Act shall be in full force and effect from and after its ratification.

Ratified this the 13th day of March, A.D. 1937.